priority
JEWELS

Priority Jewels Limited

27th August, 2026

IPO Details

IPO Date	28th Aug to 1st Sep, 2026
Face Value	₹10 per share
Price Band	₹190 to ₹200
Lot Size	75 Shares
Sale Type	Fresh capital only
Total Issue Size	45,75,000 shares (agg. up to ₹92 Cr)
Fresh Issue	45,75,000 shares (agg. up to ₹92 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	1,34,25,000 shares
Share Holding Post Issue	1,80,00,000 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	75 Shares & 975 shares
Retail (Min & Max) application amount	₹15,000 & ₹1,95,000
S-HNI (Min shares & application amount)	1,050 shares & ₹2,10,000
S-HNI (Max shares & application amount)	4,950 shares & ₹9,90,000
B-HNI (Min shares & application amount)	5,025 shares & ₹10,05,000
Basis of Allotment	Wed, Sep 2, 2026
Initiation of Refunds	Thu, Sep 3, 2026
Credit of Shares to Demat	Thu, Sep 3, 2026
Listing Date	Fri, Sep 4, 2026
Cut-off time for UPI mandate confirmation	5 pm on Tue, Sep 1, 2026
Registrar	MUFG Intime India Private Limited

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IPO UPDATE

Company Profile

Priority Jewels Limited is a Mumbai-based, integrated manufacturer of light-weight, affordable diamond-studded gold and platinum fine jewellery, including rings, earrings, pendants, neckwear, bracelets and occasion couture pieces. Incorporated in 2007, the company sells directly to independent jewellers and jewellery chains in India and overseas, including CaratLane, Kalyan Jewellers, Reliance Retail, Malabar Gold & Diamonds, Tribhovandas Bhimji Zaveri and Senco Gold. As of June 30, 2026, it served over 200 customers – 125 independent jewellers and 53 jewellery chains – across 21 states and three union territories in India, and exported to 13 countries including the USA, UAE, Hong Kong and Norway. The company operates two integrated manufacturing facilities in Mumbai (MIDC and SEEPZ) with an installed capacity of 700 kg per annum and a 39-member in-house design team. Led by Promoters Shailesh Sangani and Tushar Mehta, with over three decades of gems and jewellery industry experience, the company's PAT grew from ₹7.15 Cr in Fiscal 2024 to ₹17.65 Cr in Fiscal 2026, with 211 permanent employees as on June 30, 2026.

Objects of the Issue

- Repayment/pre-payment, in full or in part, of certain working capital borrowings availed by the Company – ₹75.00 Cr
- General Corporate Purposes – ₹17.00 Cr

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	538.95	435.50	410.51
Other income	0.08	0.37	0.11
Total Income	**539.03**	**435.87**	**410.61**
Expenses			
- (Increase)/Decrease in Inventories	(18.17)	9.90	6.50
- Cost of Materials Consumed	477.06	359.49	346.31
- Employee Benefit Expenses	14.86	12.79	11.84
- Other Expenses	31.58	29.04	26.50
Total expenses	**515.55**	**420.88**	**400.97**
EBITDA	**33.62**	**24.28**	**19.35**
EBITDA Margin (%)	**6.24%**	**5.58%**	**4.71%**
- Finance cost	8.38	7.89	8.20
- Depreciation and amortization	1.85	1.77	1.61
- Exceptional Items	-	-	-
Share of profit of associate, net of tax	-	-	-
Profit/(Loss) before tax	**23.47**	**14.99**	**9.65**
Tax expense/(credit)	5.82	4.48	2.50
Profit/(Loss) After Tax	**17.65**	**10.51**	**7.15**
PAT Margin (%)	**3.27%**	**2.41%**	**1.74%**
Basic EPS (in Rs.)	**14.03**	**8.34**	**5.67**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Return on Equity (%)	14.49%	10.53%	7.35%
Return on Capital Employed (%)	25.36%	22.36%	17.47%
Total Debt/Equity (x)	0.74	1.39	1.32
Days Working Capital (days)	148	172	167
Capacity Utilisation (%)	65%	81%	83%

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Competitive Strengths

- **Diversified Product Portfolio Supported by Design Capabilities** – The company offers a broad and evolving range of jewellery products, including rings, earrings, pendants, neckwear, bracelets and traditional pieces such as mangalsutras, catering to a wide spectrum of customer preferences and price points. Its 39-member in-house design team developed 8,356, 6,401 and 5,231 jewellery designs in Fiscals 2026, 2025 and 2024, respectively.

- **Integrated Manufacturing Facilities and Established Operational Systems** – The company operates integrated manufacturing facilities at MIDC and SEEPZ, Mumbai, spanning 19,008.79 sq. ft. and 6,821.84 sq. ft., respectively, equipped with advanced casting, CAD/CAM and 3D printing technology. This integrated process, supported by 211 permanent employees as on June 30, 2026, enables the company to control costs, maintain quality and improve its profit margins.

- **Experienced Promoters and Leadership Team** – The company is led by Promoters Shailesh Sangani, Chairman and Managing Director, and Tushar Mehta, Whole-time Director and CFO, who together bring over three decades of experience in the gems and jewellery industry. Shailesh Sangani received the Hall of Fame Award from the GJEPC in 2024, and the company's senior management team provides it with stability and institutional knowledge.

- **Longstanding Relationships with Customers** – The company has established longstanding relationships with a diverse group of customers, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited and Senco Gold Limited, some extending to around 8-16 years, providing a stable, recurring revenue stream and strengthening its position against competitors.

Key Risk Factors

- **High Customer Concentration Risk** – The company derived 47.92%, 52.95% and 57.72% of its revenue from operations from its top ten customers in Fiscals 2026, 2025 and 2024, respectively. The loss of, or reduction in business from, any of these customers could have a significant adverse impact on the company's business and results of operations.

- **Dependence on Timely and Cost-Effective Procurement of Gold and Diamonds** – The cost of raw materials and components consumed represented 92.53%, 85.41% and 86.37% of the company's total expenses in Fiscals 2026, 2025 and 2024, respectively. The company does not have long-term agreements for the supply of gold, diamonds, platinum and other precious stones, and any disruption in their timely procurement could adversely affect its production schedules, costs and financial condition.

- **Concentration in a Single Business Segment** – The company's operations are concentrated in a single business segment – designing, manufacturing and selling jewellery – and it does not have any other line of business to mitigate risks associated with adverse developments in the jewellery industry, which could have a material adverse effect on its business, financial condition and results of operations.

- **Export Revenue Concentrated in a Few Jurisdictions, Exposed to Tariff and Geopolitical Risks** – Export sales accounted for 49.13%, 36.41% and 42.33% of the company's revenue in Fiscals 2026, 2025 and 2024, respectively, with its largest export jurisdiction contributing 37.46%, 39.61% and 37.62% of total export revenue in the same periods. Recent U.S. tariffs on Indian gems and jewellery exports could disrupt demand and adversely affect the company's export performance.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Priority Jewels Limited	NA*	10.00	20.39*	9.81**	9.81**	12.73%	103.30^
Peers:							
Khazanchi Jewellers Limited	802.85	10.00	22.24	36.10	36.10	27.98%	129.13
RBZ Jewellers Limited	138.09	10.00	10.08	13.70	13.70	18.28%	74.96
Ashapuri Gold Ornament Limited	3.93	1.00	7.02	0.56	0.56	11.13%	5.00

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the CARE Report titled 'Industry Research Report on Indian Gems and Jewellery Industry' dated August 2026, the Indian daily-wear gems and jewellery market was valued at ₹1,191.66 billion in CY25 and is projected to reach ₹2,357.04 billion by CY30, growing at a CAGR of approximately 14.62%, while the broader Indian light-weighted jewellery market, valued at ₹2,748.24 billion in CY25, is expected to grow at a CAGR of approximately 14.71% to ₹5,457.92 billion by CY30, driven by rising disposable incomes, urbanisation and increasing demand for lightweight, branded jewellery.

Incorporated in 2007 and headquartered in Mumbai, Priority Jewels Limited is an integrated manufacturer of light-weight, affordable diamond-studded gold and platinum fine jewellery, supplying independent jewellers and jewellery chains across India and 13 export markets. Led by Promoters Shailesh Sangani and Tushar Mehta, the company's Revenue from Operations grew at a CAGR of approximately 14.58% from ₹410.51 Cr in Fiscal 2024 to ₹538.95 Cr in Fiscal 2026, with Return on Equity and Return on Capital Employed of 14.49% and 25.36%, respectively, in Fiscal 2026, while operating its two integrated Mumbai facilities at a capacity utilisation of 65%.

The Company plans to utilise the IPO proceeds primarily towards repayment or prepayment of certain working capital borrowings, which should strengthen its balance sheet and support future growth. Going forward, the Company aims to expand its manufacturing capabilities, deepen its presence across Tier II and Tier III cities and broaden its product portfolio, including its planned entry into lab-grown diamond jewellery.

The Company is well positioned to benefit from structural growth in India's daily-wear and lightweight jewellery segments, supported by rising disposable incomes, urbanisation and increasing preference for branded jewellery. Its integrated manufacturing capabilities, diversified product portfolio, longstanding customer relationships and improving profitability further support its growth outlook.

Additionally, the Company's B2B-focused business model and established relationships with leading jewellery retailers provide a relatively stable demand base, while capacity expansion and deeper penetration into underserved markets offer further scalability. Considering these factors, the Company's medium-term growth visibility remains favourable.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment considering its growth potential and valuation.

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